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MONTANA

ECONOMIC

INDICATORS

SUMMER

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"EVENING AT FLATHEAD"

Viewing beautiful Flathead Lake on a summers evening from Blue bay. Flathead Lake is the largest natural fresh water lake west of the Mississippi River. The surrounding mountains and forests make this area one of the most slendid and beautiful in the west.

Cover Photo By - Joan Eaton

MONTANA

ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

RESEARCH AND ANALYSIS SECTION
EMPLOYMENT SECURITY DIVISION
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Pacific Power and Light

Mountain Bell Telephone Company

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration

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A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1975 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1974 data in the BLS seasonal adjustment method. Whenever latest benchmark levels or latest seasonal adjustment factors become available, any changes in the data will be included in future publications.

ANALYSIS SECOND QUARTER 1976

Despite the rise in the national and Montana unemployment rates in recent months, indications are that the economic activity in the first quarter of 1976 will continue, at least at moderate levels. Administration economists and others believe that the latest upswing in the unemployment rate may be partially attributed to persons who were previously discouraged from staying in the labor force because of the high numbers of unemployed and are now returning to be placed on the unemployment rolls. With few exceptions, Montana's coinciding, leading, and selected economic indicators also point toward continuing economic recovery in the months ahead. While confidence in the economy has not been totally restored, consumer reluctance has somewhat abated and corporate activity in the state is providing a major impetus for further economic recovery.

Montana's Coinciding Indicators - the best reflection of our current economy - displayed continued growth as a group during the second quarter of 1976. The seasonally adjusted unemployment rate has slightly increased, but bank debits for June are the highest on record, having increased 52.4% over June 1975 figures. Manufacturing power sales are up 31.0% and commercial industrial power sales are up 24.3% from the previous June on a seasonally adjusted basis. Increases from June of 1975 are also noted in residential power sales (7.0%) and new car registrations (25.1%). Another encouraging point is that, on a seasonally adjusted basis, there are 2,200 less unemployed Montanans this June than last.

The Leading Indicators suggest a slower growth rate for Montana's near economic future than was witnessed in the previous quarter, which compares nationally. Average weekly manufacturing hours have increased 7.6% from June of 1975; however, new hires and layoffs are unchanged, the accession rate is down 45.5%, and the quit rate is down 42.9%. There appears to be some skepticism remaining in the market place. Average weekly initial claims are up 15.6% (201 claims), but

nonagricultural placements are up 5.4% (175 workers) since July 1975.

Corporation dissolutions and withdrawals are up 50.0% from June of 1975, while new corporations are up 25.0% on a seasonally adjusted basis. New business telephones show a slight decline from June of 1975 of 13.5%, but good news for Montanans and the wood products and building industries is the continuing rise in building permits and residential building permits, 27.8% and 9.3% respectively.

The Montana Composite and marginal employment adjustment indices declined for the months of May and June. This is explained by the large increase in weekly initial claims in recent months - a determining factor in both indices. However, preliminary data for July suggest an upturn in these indices, thus reverting to the generally positive trends in the other quarterly indicators.

The Selected Indicators are, on the whole, unchanged or slightly up. Refined oil in the state is up 2.8% and taxable gallons of gasoline are up 8.4% from 1975 June figures. Montana employment in lumber and wood products has improved much more than the June 1975 to June 1976 increase of 1.2% might indicate. State employment in lumber and wood products on a seasonally adjusted quarterly basis increased 11.1% from 2nd quarter 1975 to 2nd quarter 1976. It should be noted that there is a negative trend in the current data with employment in these industries declining 6.6% from April to May this year and 5.0% from May to June.

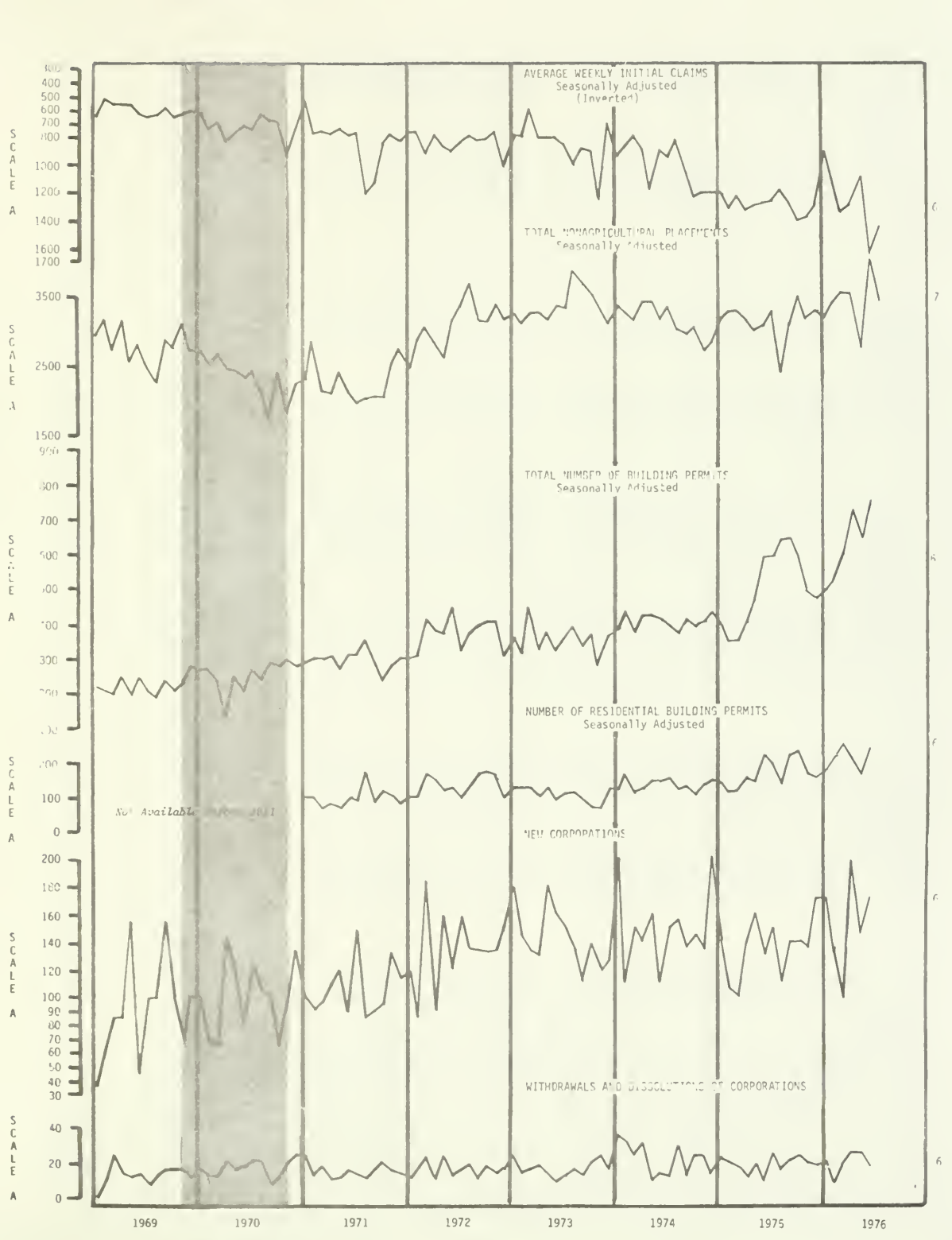
Generally, Montana's indicators for the second quarter of 1976 point to continuing economic recuperation. The economic mood in the state still seems to be one of guarded optimism. Economic confidence will only be renewed when the average weekly spendable earnings return to pre-recession levels. Then the people of Montana will have something in their wallets to convince them that the recession is over.

MANUFACTURING

		Quit Rate (Per 100 Employees)		New Hires Rate (Per 100 Employees)		Layoff Rate (Per 100 Employees)		Accessions Rate (Per 100 Employees)		Average Weekly Hours	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1974	Jan.	1.5	2.3	3.1	4.1	1.1	1.2	3.9	5.1	39.5	39.1
	Feb.	1.3	2.3	1.7	3.3	0.7	1.0	2.4	4.0	38.5	38.8
	Mar.	1.4	2.0	2.5	3.2	2.1	1.7	3.6	4.1	38.0	38.4
	Apr.	2.2	2.4	2.9	3.1	1.7	1.9	3.8	3.9	37.8	38.5
	May	2.4	2.2	4.4	3.4	0.5	1.2	5.2	3.9	38.6	38.9
	Jun.	2.4	2.4	5.2	2.8	0.3	1.0	6.7	4.0	38.1	38.3
	Jul.	2.5	2.6	4.4	3.3	0.4	0.8	5.4	4.0	37.5	38.0
	Aug.	3.4	2.4	3.4	2.8	1.9	1.5	3.8	3.5	38.8	38.3
	Sep.	3.2	0.8	2.8	1.9	2.6	2.1	3.4	2.8	38.1	37.4
	Oct.	1.5	0.9	2.6	2.1	2.9	2.4	3.5	3.1	38.1	37.1
	Nov.	0.9	1.6	1.3	2.8	2.2	2.0	1.9	3.6	36.6	36.8
	Dec.	0.8	1.6	1.2	2.7	2.2	1.9	2.0	3.6	37.0	36.9
1975	Jan.	1.1	1.8	0.8	1.9	1.9	2.0	2.6	3.5	37.2	36.7
	Feb.	0.7	1.6	0.9	2.4	2.3	2.7	2.0	3.5	36.3	36.7
	Mar.	1.1	1.7	1.7	2.4	1.8	1.4	2.6	3.2	35.8	36.3
	Apr.	1.2	1.4	1.7	2.0	0.6	0.6	3.0	3.2	35.1	36.0
	May	1.6	1.4	3.4	2.3	2.2	2.9	4.9	3.6	35.9	36.3
	Jun.	2.3	2.1	4.8	2.5	0.5	1.4	7.4	4.4	36.7	36.7
	Jul.	1.7	1.7	4.2	3.0	1.1	1.5	4.9	3.8	36.0	36.5
	Aug.	2.9	1.7	4.2	3.4	0.7	0.3	5.1	4.6	37.2	36.8
	Sep.	3.1	1.3	3.3	2.8	1.2	0.8	4.0	3.7	38.1	37.1
	Oct.	1.6	1.3	4.0	3.4	1.0	0.5	4.5	4.1	37.3	36.4
	Nov.	1.0	1.7	1.5	2.9	1.7	1.4	1.7	3.5	36.1	36.6
	Dec.	1.3	2.0	1.6	3.1	1.2	0.8	2.0	3.6	39.8	39.4
1976	Jan.	1.6	2.3	2.1	3.2	0.4	0.5	2.8	3.7	38.1	37.6
	Feb.	0.6	1.5	1.1	2.5	0.9	1.3	1.5	3.0	37.9	38.3
	Mar.	0.6	1.2	0.9	1.5	0.1	-0.4	1.5	2.1	38.7	39.2
	Apr.	1.4	1.6	3.6	3.9	0.4	0.4	4.5	4.8	38.6	39.5
	May	1.4	1.2	3.1	2.0	0.5	1.2	3.6	2.3	39.7	40.1
	Jun.	1.4	1.2	4.7	2.5	0.5	1.4	5.4	2.4	39.6	39.5
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING - LAYOFF RATE
Seasonally adjusted
(Per 100 Employees)
(Inverted)
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted
1969
1970
1971
1972
1973
1974
1975
1976

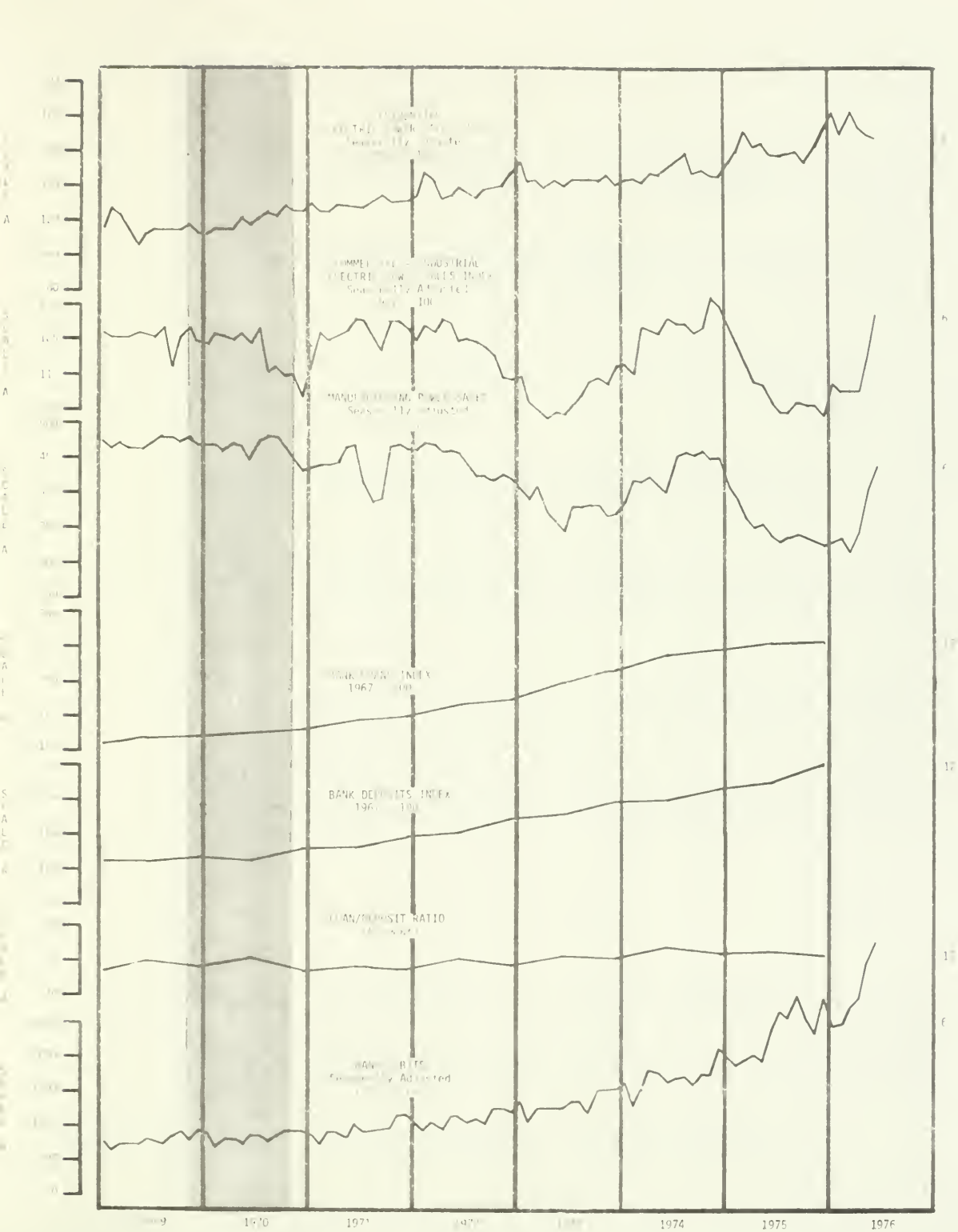
		Average Weekly Intial Claims		Total Nonagricultural Placements		Total Number of Building Permits		Number of Residential Building Permits		New Corporations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1974	Jan.	1,595	937	2,336	3,335	165	377	51	120	200	36
	Feb.	948	863	2,041	3,210	262	427	101	165	110	31
	Mar.	865	794	2,281	3,129	357	366	128	111	152	25
	Apr.	788	885	3,074	3,410	565	419	181	124	140	33
	May	898	1,184	3,991	3,397	542	423	178	140	160	10
	Jun.	677	909	3,713	3,167	508	410	153	139	108	14
	Jul.	737	962	3,979	3,312	467	392	165	151	148	11
	Aug.	628	834	4,954	3,014	447	373	121	119	153	30
	Sep.	743	1,025	3,744	2,942	465	408	140	128	134	12
	Oct.	1,150	1,242	3,264	3,037	441	391	113	100	145	23
	Nov.	1,372	1,218	2,401	2,715	341	396	125	132	136	25
	Dec.	1,676	1,220	1,809	2,925	253	432	112	139	199	18
1975	Jan.	1,891	1,215	2,169	3,146	176	386	67	134	138	25
	Feb.	1,449	1,330	2,088	3,237	148	339	59	113	104	20
	Mar.	1,221	1,249	2,476	3,253	302	343	123	116	102	18
	Apr.	1,295	1,357	2,839	3,100	523	395	203	146	138	11
	May	1,057	1,315	3,428	2,871	582	458	176	137	161	19
	Jun.	1,059	1,296	3,476	2,921	699	579	230	214	132	10
	Jul.	1,065	1,285	3,954	3,224	668	585	210	191	148	26
	Aug.	891	1,209	4,236	2,385	730	633	135	133	109	15
	Sep.	989	1,295	3,893	3,049	720	637	228	210	139	22
	Oct.	1,412	1,418	3,735	3,464	644	576	236	222	142	23
	Nov.	1,615	1,401	2,689	3,128	404	485	138	159	137	20
	Dec.	1,744	1,316	2,044	3,270	283	464	127	155	171	18
1976	Jan.	1,501	824	2,154	3,132	276	487	107	174	170	21
	Feb.	1,240	1,122	2,209	3,364	319	512	148	202	132	8
	Mar.	1,326	1,362	2,744	3,518	553	595	251	244	101	20
	Apr.	1,249	1,310	3,247	3,499	845	718	259	203	198	23
	May	845	1,101	3,271	2,721	767	640	198	158	144	22
	Jun.	1,419	1,657	5,035	4,482	860	740	250	234	170	15
	Jul.	1,268	1,486	4,137	3,399						
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										


AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
(Inverted)
TOTAL NONAGRICULTURAL PLACEMENTS
Seasonally Adjusted
TOTAL NUMBER OF BUILDING PERMITS
Seasonally Adjusted
NUMBER OF RESIDENTIAL BUILDING PERMITS
Seasonally Adjusted
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
SCALE A
400
500
600
700
800
1000
1200
1400
1600
1700
3500
2500
1500
300
100
0
200
180
160
140
120
100
90
80
70
60
50
40
30
20
1969
1970
1971
1972
1973
1974
1975
1976

		Unemployment Rate (Percent)		Unemployment Total (in Thousands)		Average Weekly Insured Unemployed		Manufacturing Employment (in Thousands)		New Car Registrations	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1974	Jan.	9.2	6.9	27.5	21.7	12,056	8,212	23.5	24.3	1,204	1,815
	Feb.	8.1	6.1	24.2	19.1	11,576	7,689	23.7	24.5	1,614	2,169
	Mar.	7.6	6.3	23.5	20.2	8,967	6,207	23.4	24.6	1,758	1,713
	Apr.	6.8	6.6	21.6	21.2	9,118	8,336	23.4	24.5	1,910	1,727
	May	5.6	6.5	18.5	21.6	6,545	7,787	24.1	24.6	2,651	2,324
	Jun.	6.9	6.9	24.2	22.8	5,342	7,419	25.6	24.8	2,158	2,244
	Jul.	6.0	6.7	21.2	22.2	6,031	7,876	26.0	24.9	2,690	2,543
	Aug.	5.2	6.6	18.2	21.5	4,817	6,984	26.1	25.2	2,528	2,422
	Sep.	5.2	6.6	17.4	21.6	4,587	6,950	25.5	24.8	2,666	2,389
	Oct.	5.6	6.7	18.3	22.2	6,893	9,040	24.5	23.8	1,528	940
	Nov.	7.1	7.3	22.6	24.0	9,584	10,403	23.2	22.8	2,060	1,916
	Dec.	7.6	7.1	24.3	23.5	12,084	10,664	22.7	22.9	1,517	2,090
1975	Jan.	9.4	7.1	28.9	23.0	14,013	9,943	21.6	22.5	485	1,175
	Feb.	10.2	8.1	31.4	26.4	16,960	12,649	20.8	21.7	2,145	2,524
	Mar.	9.2	8.0	29.3	26.1	14,015	11,443	20.5	21.9	2,620	2,531
	Apr.	8.7	8.5	28.0	27.6	15,065	13,767	20.4	21.8	2,340	2,173
	May	7.2	8.2	23.6	26.6	10,669	11,634	21.0	21.6	1,999	1,845
	Jun.	8.4	8.5	29.4	27.7	8,430	10,640	22.7	21.9	2,080	2,190
	Jul.	7.4	8.1	25.6	26.5	9,290	11,133	23.5	22.2	2,197	2,028
	Aug.	6.6	8.0	23.0	26.4	7,530	10,384	23.9	22.6	2,913	2,691
	Sep.	6.6	8.1	22.5	26.9	7,526	10,625	23.6	22.6	2,263	2,030
	Oct.	7.3	8.3	24.2	28.1	9,202	11,473	23.3	22.5	2,809	2,229
	Nov.	8.0	8.2	26.6	28.0	11,430	11,822	22.4	22.2	2,334	2,220
	Dec.	9.1	8.5	30.1	29.2	15,027	13,628	22.2	22.5	1,773	2,303
1976	Jan.	10.3	8.1	33.6	27.7	14,264	10,173	21.9	22.8	1,339	2,038
	Feb.	9.7	7.8	31.5	26.5	15,281	10,938	21.8	22.7	2,273	2,534
	Mar.	9.5	8.3	31.0	27.9	14,187	11,642	21.5	22.9	2,364	2,286
	Apr.	7.9	7.6	25.8	25.4	11,593	10,282	21.8	23.2	3,080	2,919
	May	6.8	7.7	22.3	25.3	8,543	9,495	22.0	22.6	2,462	2,330
	Jun.	8.4	8.4	28.9	27.1	9,180	11,404	22.7	21.9	2,621	2,739
	Jul.					9,875	11,709				
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

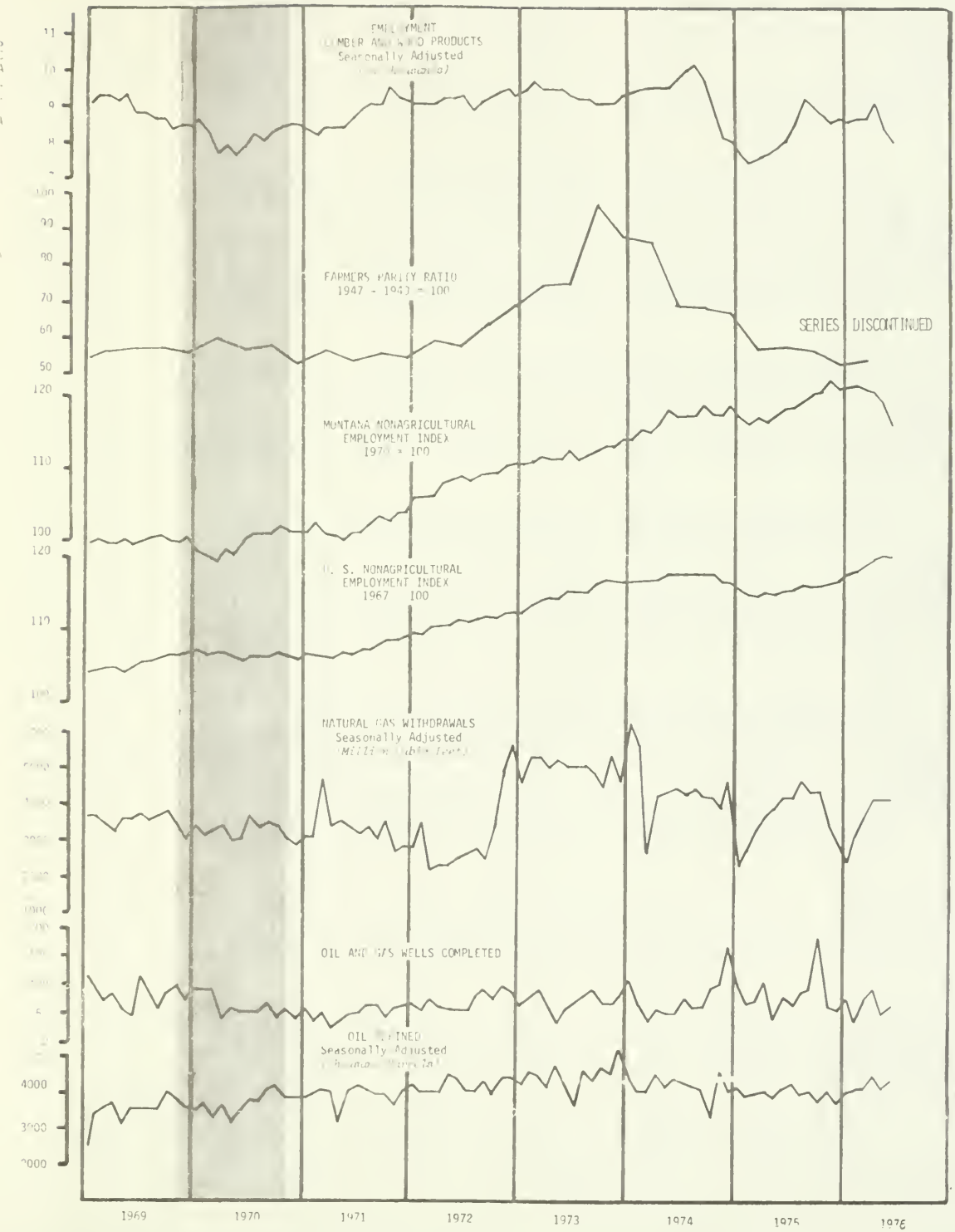
UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
(Inverted)
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
(Inverted)
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
(Inverted)
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
NEW CAR REGISTRATIONS
Seasonally Adjusted
SCALE A
SCALE A
SCALE A
SCALE A
1969
1970
1971
1972
1973
1974
1975
1976

		Residential Electric Power Sales Index 1967 = 100		Commercial-Industrial Electric Power Sales Index 1967 = 100		Manufacturing Power Sales (Thousand KWH)		Bank Loans Index	Bank Deposits Index	Loan/ Deposit Ratio (Percent)	Bank Debits ($1,000,000)	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	UNADJ	ADJ
1974	Jan.	179.1	141.2	115.9	117.9	404.8	385.2				1,607.0	1,542.6
	Feb.	174.1	142.4	111.4	114.2	407.6	410.3				1,293.8	1,417.0
	Mar.	149.6	139.2	127.6	126.9	431.4	409.8				1,484.5	1,507.3
	Apr.	144.6	143.3	126.7	126.3	428.8	416.8				1,782.2	1,824.8
	May	133.6	143.1	126.2	124.7	409.4	407.4				1,756.0	1,721.8
	Jun.	131.3	148.1	128.2	130.2	400.7	398.5	237.0	201.2	67.6	1,635.6	1,641.9
	Jul.	132.0	152.5	129.0	127.8	439.3	448.4				1,708.7	1,720.7
	Aug.	136.0	156.0	128.5	128.1	433.9	453.4				1,689.0	1,710.8
	Sep.	130.1	146.2	125.1	125.5	424.7	450.2				1,590.2	1,696.4
	Oct.	132.1	147.0	127.9	127.1	445.8	454.8				1,723.1	1,647.6
	Nov.	143.4	145.1	138.6	135.5	446.5	446.8				1,739.6	1,661.2
	Dec.	165.0	144.5	132.3	133.2	453.0	444.4	240.8	214.3	64.1	2,095.8	2,017.8
1975	Jan.	188.5	152.0	127.4	127.3	424.2	404.4				2,069.7	1,934.5
	Feb.	191.3	158.6	119.9	122.9	388.4	387.0				1,648.6	1,849.9
	Mar.	181.7	170.4	117.0	117.0	373.9	360.3				1,863.7	1,924.6
	Apr.	163.8	162.0	110.3	111.9	351.3	348.4				1,932.1	2,003.8
	May	155.5	163.4	111.0	110.7	349.1	351.2				1,986.2	1,931.0
	Jun.	139.0	156.6	102.5	106.1	321.3	335.0	252.0	225.2	64.5	2,388.2	2,364.5
	Jul.	137.1	156.2	102.7	103.1	317.8	325.2				2,631.5	2,594.4
	Aug.	141.1	157.4	103.6	103.2	319.7	332.8				2,567.9	2,541.9
	Sep.	141.1	158.4	105.7	106.0	318.7	335.4				2,740.6	2,858.0
	Oct.	135.9	152.4	105.0	104.9	329.2	329.6				2,544.6	2,500.3
	Nov.	159.1	162.0	111.8	104.9	331.2	326.4				2,362.4	2,318.9
	Dec.	187.7	170.5	103.9	102.4	332.5	320.9	252.0	244.1	60.3	2,877.1	2,794.2
1976	Jan.	2.6.8	180.3	111.4	111.2	346.0	325.9				2,459.9	2,407.3
	Feb.	201.1	168.3	106.0	109.1	331.7	330.1				2,252.2	2,458.9
	Mar.	191.7	180.5	109.1	109.2	324.8	311.5				2,611.8	2,675.0
	Apr.	176.3	174.6	107.9	109.8	347.5	345.1				2,714.4	2,786.6
	May	163.0	171.1	119.5	119.3	403.0	406.7				3,338.3	3,280.4
	Jun.	150.0	167.8	128.2	131.9	424.5	439.0				3,626.1	3,603.7
	Jul.											
	Aug.											
	Sep.											
	Oct.											
	Nov.											
	Dec.											


BANK LOANS INDEX
1967 = 100
BANK DEPOSITS INDEX
1967 = 100
LOAN/DEPOSIT RATIO
1970
1974
1975
1976

		Employment-Lumber and Wood Products *(in Thousands)*		Farmers Parity Ratio*	Nonagricultural Employment Index**		Natural Gas Withdrawals *(Million Cu.Ft.)*		Oil and Gas Wells Completed	Oil Refined *(Thousand Barrels)*	
		UNADJ	ADJ		MONTANA	U. S.	UNADJ	ADJ		UNADJ	ADJ
1974	Jan.	9.1	9.4		114.0	116.3	7,899	5,966	91	4,205	4,177
	Feb.	9.2	9.5		115.2	116.3	6,503	5,378	53	3,644	3,925
	Mar.	9.1	9.5	84	114.9	116.4	3,029	2,361	28	3,922	3,928
	Apr.	8.7	9.5		116.1	116.6	3,571	3,971	44	3,751	4,258
	May	9.2	9.5		118.1	117.1	3,340	4,082	37	3,785	4,048
	June	10.2	9.7	67	117.1	117.3	3,192	4,168	42	4,252	4,164
	July	10.5	10.0		117.3	117.6	3,052	4,100	61	4,398	4,139
	Aug.	10.6	10.1		117.4	117.4	3,101	4,170	47	4,416	4,004
	Sep.	10.2	9.7	67	118.8	117.6	3,079	4,050	50	4,020	3,908
	Oct.	8.9	8.7		117.6	117.5	3,345	4,031	81	3,112	3,162
	Nov.	8.2	8.1		117.4	116.7	4,091	3,723	91	4,322	4,372
	Dec.	7.8	8.0	65	118.7	116.1	6,190	4,365	153	4,225	3,948
1975	Jan.	7.3	7.7		117.1	115.3	4,096	2,300	88	4,269	4,181
	Feb.	7.1	7.5		116.1	114.7	3,605	2,698	55	3,610	3,931
	Mar.	7.1	7.6	55	117.1	114.6	3,914	3,250	61	3,969	4,003
	Apr.	6.8	7.7		116.5	114.9	3,199	3,672	92	3,506	4,026
	May	7.5	7.8		117.3	114.8	3,118	3,862	32	3,547	3,920
	June	8.5	8.0	56	118.3	115.1	3,202	4,129	66	4,229	4,135
	July	9.2	8.5		118.5	115.6	3,157	4,172	52	4,599	4,259
	Aug.	9.9	9.2		119.2	116.0	3,737	4,601	73	4,436	4,017
	Sep.	9.8	9.0	57	120.3	115.8	3,510	4,328	79	4,135	4,055
	Oct.	9.0	8.8		120.6	115.9	3,899	4,354	166	3,670	3,797
	Nov.	8.6	8.6		122.2	116.1	4,023	3,391	63	4,181	4,025
	Dec.	8.4	8.7	52	121.1	116.5	4,213	2,920	57	3,947	3,735
1976	Jan.	8.2	8.6		121.2	117.5	4,182	2,393	77	4,136	4,027
	Feb.	8.3	8.7		121.5	117.9	3,996	3,086	40	3,809	4,134
	Mar.	8.2	8.7	54	120.9	118.4	4,262	3,593	75	4,117	4,156
	Apr.	8.2	9.1		120.2	119.1	3,539	4,026	87	3,892	4,415
	May	8.2	8.5	SERIES	118.9	119.6	3,294	4,040	46	3,709	4,087
	June	8.6	8.1		115.6	119.4	3,138	4,064	59	4,342	4,251
	July			DISCONTINUED							
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

* *1947 - 1949 = 100* ** *MONTANA: 1970 = 100* *U.S.: 1967 = 100*


EMPLOYMENT
Seasonally Adjusted
FARMERS PARITY RATIO
1947 - 1949 = 100
SERIES DISCONTINUED
MONTANA NONAGRICULTURAL
EMPLOYMENT INDEX
1970 = 100
U. S. NONAGRICULTURAL
EMPLOYMENT INDEX
1967 = 100
NATURAL GAS WITHDRAWALS
Seasonally Adjusted
OIL AND G/S WELLS COMPLETED
OIL REFINED
Seasonally Adjusted
1969
1970
1971
1972
1973
1974
1975
1976

		MONTANA Composite Index 1967=100	Marginal Employment Adjustments Index 1967=100	Taxable Gallons Gasoline (Thousand Gallons) UNADJ	ADJ	Oil Production (Thousand Barrels) UNADJ	ADJ	New Business Telephones UNADJ	ADJ	Gross Average Weekly Earnings UNADJ	ADJ	Average Weekly Spendable Earnings UNADJ	ADJ
1974	Jan.	100.0	97.9	29,558	36,918	2,907	2,920	221	180	143.47	146.37	88.29	89.82
	Feb.	100.2	97.4	28,329	37,496	2,667	2,903	154	156	144.08	147.56	87.54	88.78
	Mar.	99.7	97.0	31,589	36,989	3,028	2,932	122	111	145.20	147.81	87.04	88.50
	Apr.	99.4	96.3	34,118	38,082	2,990	3,046	224	162	147.29	148.78	87.65	88.38
	May.	99.3	96.0	36,058	35,799	3,009	2,900	344	180	148.47	149.55	87.31	87.52
	Jun.	100.3	96.9	41,047	36,511	2,839	2,852	342	224	152.21	150.92	88.35	87.44
	Jul.	100.2	96.8	49,953	37,607	2,855	2,831	204	158	159.90	156.75	91.50	89.69
	Aug.	100.2	96.3	49,938	35,847	2,882	2,852	41	82	159.84	156.16	90.31	88.56
	Sep.	97.8	93.6	38,482	37,367	2,850	2,880	95	195	157.38	154.25	88.10	86.58
	Oct.	94.7	92.9	39,202	38,627	2,911	2,838	83	160	157.75	155.47	87.46	86.40
	Nov.	93.4	93.6	35,052	38,379	2,738	2,782	62	194	154.94	155.17	85.40	85.66
	Dec.	94.0	93.8	35,294	39,898	2,844	2,785	10	101	154.28	155.78	84.52	85.42
1975	Jan.	92.7	93.5	32,027	39,260	2,768	2,777	89	63	152.28	155.26	83.19	84.77
	Feb.	90.3	92.7	28,261	37,428	2,548	2,763	64	73	152.80	156.46	82.90	84.83
	Mar.	91.0	93.1	30,835	36,309	2,854	2,752	136	116	155.09	157.68	83.58	85.06
	Apr.	91.6	93.6	32,217	36,313	2,701	2,753	82	49	154.22	155.79	82.77	83.55
	May	91.0	92.8	38,603	38,300	2,767	2,673	188	32	157.24	158.46	85.48	85.71
	Jun.	93.7	94.8	42,723	38,364	2,683	2,712	398	273	160.81	159.55	86.37	85.41
	Jul.	93.7	94.0	51,173	38,851	2,707	2,707	229	170	163.52	160.25	86.63	84.77
	Aug.	96.7	96.8	51,450	37,404	2,793	2,760	38	116	165.07	161.34	87.04	85.32
	Sep.	95.2	94.9	43,364	41,241	2,777	2,798	1	116	165.53	162.27	86.81	85.21
	Oct.	94.8	94.9	39,571	38,829	2,778	2,702	131	184	168.98	163.63	86.48	85.41
	Nov.	92.7	93.4	33,913	37,199	2,694	2,734	106	193	165.34	165.57	85.67	85.96
	Dec.	95.3	96.3	34,242	38,750	2,775	2,713	112	190	167.81	169.34	86.36	87.22
1976	Jan.	96.8	97.6	31,913	39,082	2,732	2,742	77	51	165.89	168.92	85.35	86.95
	Feb.	95.0	95.1	29,664	38,831	2,611	2,824	207	215	164.98	168.74	84.77	86.75
	Mar.	97.4	97.4	34,652	40,163	2,805	2,702	276	257	163.70	166.27	84.02	85.52
	Apr.	100.5	100.3	36,979	41,140	2,707	2,758	236	206	165.50	167.12	84.44	85.24
	May	97.7	98.2	40,059	39,734	2,819	2,724	349	193	168.84	170.13	85.31	85.55
	Jun.	95.7	96.4	45,853	41,582	2,665	2,695	155	28	170.88	169.63	85.69	84.71
	Jul.							206	147				
	Aug.												
	Sep.												
	Oct.												
	Nov.												
	Dec.												

MARGINAL EMPLOYMENT ADJUSTMENTS
COMPOSITE INDEX
1967 = 100
TAXABLE GALLONS GASOLINE
Seasonally Adjusted
OIL PRODUCTION
Seasonally Adjusted
(Thousand Barrels)
NEW BUSINESS TELEPHONES
Seasonally Adjusted
AVERAGE WEEKLY
REAL SPENDABLE EARNINGS
Seasonally Adjusted
1969
1970
1971
1973
1974
1975

INDICATOR	UNIT	MONTHLY DATA			PERCENT CHANGE	
		Latest Month 1976	Last Month	Last Year	Last Month	Last Year
LEADING INDICATORS						
Initial Claims						
Seasonally Adjusted	Avg. No./Wk. July	1,486	1,657	1,285	-10.3	15.6
Unadjusted	Avg. No./Wk. July	1,268	1,419	1,065	-10.6	19.1
Nonagricultural Placements						
Seasonally Adjusted	Number July	3,399	4,482	3,224	-24.2	5.4
Unadjusted	Number July	4,137	5,035	3,954	-17.8	4.6
Total Building Permits						
Seasonally Adjusted	Number June	740	640	579	15.6	27.8
Unadjusted	Number June	860	767	699	12.1	23.0
Residential Building Permits						
Seasonally Adjusted	Number June	234	158	214	48.1	9.3
Unadjusted	Number June	250	198	230	26.3	8.7
Quit Rate						
Seasonally Adjusted	Rate/100 June	1.2	1.2	2.1	0	-42.9
Unadjusted	Rate/100 June	1.4	1.4	2.3	0	-39.1
New Hires Rate						
Seasonally Adjusted	Rate/100 June	2.5	2.0	2.5	25.0	0
Unadjusted	Rate/100 June	4.7	3.1	4.8	51.6	-2.1
Layoff Rate						
Seasonally Adjusted	Rate/100 June	1.4	1.2	1.4	16.7	0
Unadjusted	Rate/100 June	0.5	0.5	0.5	0	0
Accession Rate						
Seasonally Adjusted	Rate/100 June	2.4	2.3	4.4	4.3	-45.5
Unadjusted	Rate/100 June	5.4	3.6	7.4	50.0	-27.0
Average Weekly Hours-Mfg.						
Seasonally Adjusted	Hours June	39.5	40.1	36.7	-1.5	7.6
Unadjusted	Hours June	39.6	39.7	36.7	- 0.3	7.9
New Business Telephones						
Seasonally Adjusted	Number July	147	28	170	425.0	-13.5
Unadjusted	Number July	206	155	229	32.9	-10.0
New Corporations	Number June	170	144	136	18.1	25.0
Withdrawals & Dissolutions of Corporations	Number June	15	22	10	-31.8	50.0

INDICATOR	UNIT	MONTHLY DATA Latest Month 1976	Last Month	Last Year	PERCENT CHANGE Last Month	Last Year
COINCIDING INDICATORS						
Unemployment Rate						
Seasonally Adjusted	Percent	June: 8.4	7.7	8.4	9.1	0
Unadjusted	Percent	June: 8.4	6.8	8.4	23.5	0
Unemployment Total						
Seasonally Adjusted	Thousands	June: 27.1	25.3	27.7	7.1	-2.2
Unadjusted	Thousands	June: 28.9	22.3	29.4	29.6	-1.7
Insured Unemployed						
Seasonally Adjusted	Avg.Wkly.No.	July:11,709	11,404	11,133	2.7	5.2
Unadjusted	Avg.Wkly.No.	July: 9,875	9,180	9,290	7.6	6.3
Manufacturing Employment						
Seasonally Adjusted	Thousands	June: 21.9	22.6	21.9	-3.1	0
Unadjusted	Thousands	June: 22.7	22.0	23.5	3.2	-3.4
New Car Registrations						
Seasonally Adjusted	Number	June: 2,739	2,330	2,190	17.6	25.1
Unadjusted	Number	June: 2,621	2,462	2,080	6.5	26.0
Residential Power Sales						
Seasonally Adjusted	Index	June: 167.8	171.1	156.8	-1.9	7.0
Unadjusted	Index	June: 150.0	163.0	139.0	-8.0	7.9
Manufacturing Power Sales						
Seasonally Adjusted	Thousand KWH	June: 439.0	406.7	335.0	7.9	31.0
Unadjusted	Thousand KWH	June: 424.5	403.0	321.3	5.3	32.1
Commercial - Industrial Power Sales						
Seasonally Adjusted	Index	June: 131.9	119.3	106.1	10.6	24.3
Unadjusted	Index	June: 128.2	119.5	102.5	7.3	25.1
Bank Loans	Index 1975	Dec: 252.0	-----	240.8	-----	4.7
Bank Debits						
Seasonally Adjusted	$1,000,000	June:3603.7	3280.4	2364.5	9.9	52.4
Unadjusted	$1,000,000	June:3626.1	3338.3	2388.2	8.6	51.8
Bank Deposits	Index 1975	Dec: 244.1	------	214.3	-----	12.9

INDICATOR	UNIT	MONTHLY DATA: Latest Month 1976		Last Month	Last Year	PERCENT CHANGE: Last Month	Last Year
SELECTED INDICATORS							
Employment - Lumber and Wood Products							
Seasonally Adjusted	Thousands	June:	8.1	8.5	8.0	-4.7	1.2
Unadjusted	Thousands	June:	8.6	8.2	8.5	4.9	1.2
Montana Nonag. Employment	Index	June:	115.6	118.9	118.3	-2.8	-2.3
U. S. Nonag. Employment	Index	June:	119.4	119.6	115.1	-0.2	3.7
Natural Gas Withdrawals							
Seasonally Adjusted	Mil.Cu.Ft.	June:	4,064	4,040	4,129	0.6	-1.6
Unadjusted	Mil.Cu.Ft.	June:	3,188	3,294	3,202	-3.2	-0.4
Oil & Gas Wells Completed	Number	June:	59	46	66	28.3	-10.6
Oil Refined							
Seasonally Adjusted	Thous.Bbls	June:	4,251	4,087	4,135	4.0	2.8
Unadjusted	Thous.Bbls	June:	4,342	3,709	4,229	17.1	2.7
Oil Production							
Seasonally Adjusted	Thous.Bbls	June:	2,695	2,724	2,712	-1.1	-0.6
Unadjusted	Thous.Bbls	June:	2,665	2,819	2,683	-5.5	-0.7
Taxable Gallons Gasoline							
Seasonally Adjusted	Thous.Gals	June:	41,582	39,734	38,364	4.7	8.4
Unadjusted	Thous.Gals	June:	45,853	40,059	42,723	14.5	7.3
Average Weekly Spendable Earnings							
Seasonally Adjusted	Dollars	June:	84.71	85.55	85.41	-1.0	-0.8
Unadjusted	Dollars	June:	85.69	85.31	86.37	0.4	-0.8
Loan/Deposit Ratio	Percent 1975		60.3	-	64.1	-	-5.9
COMPOSITE INDICATORS							
Montana Composite Index	Index	June:	95.7	97.7	93.7	-2.0	2.1
Marginal Employment Index	Index	June:	96.4	98.2	95.3	-1.8	1.2

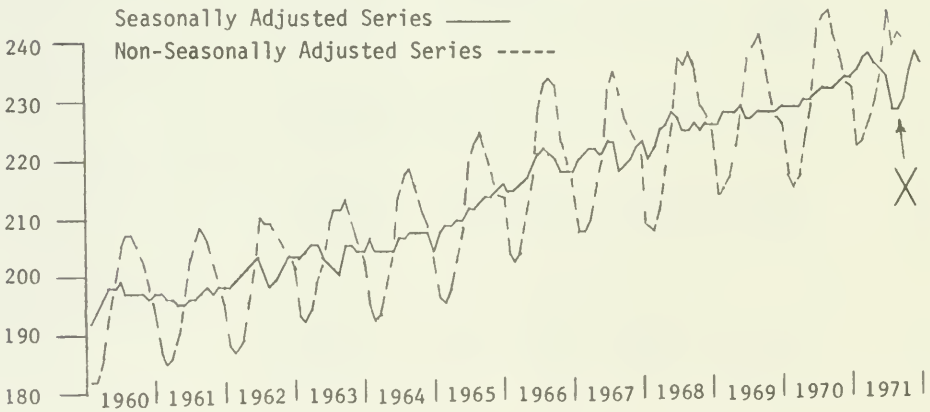
APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 13 and 17

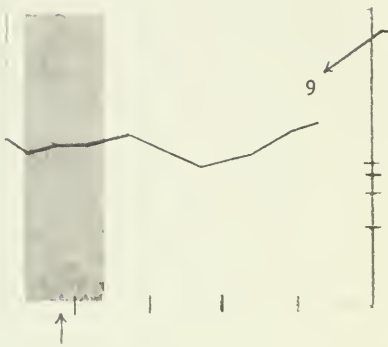
Beginning with January 1970, the following series, Montana Unemployment Rate, Montana Unemployment Total, and Montana Nonagricultural Employment Index, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as residence data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the residence concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Residence and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, and labor turnover for those users who need this type of information.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY
P. O. Box 1728
Helena, Montana 59601

POSTAGE AND FEES PAID
EMPLOYMENT SECURITY MAIL
LAB 449

OFFICIAL BUSINESS

The Montana State Employment Service maintains 23 local employment offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.